



Press Release
21.01.2025

Directorate of Enforcement (ED), Delhi Zonal Office has provisionally attached immovable properties valued at **Rs. 82.29 Crore** under the provisions of Prevention of Money Laundering Act (PMLA), 2002 belonging to **MGF Developments Ltd.** involved in the offence of money laundering in the matter of complaint lodged by M/s Emaar India Ltd against MGF Developments Ltd relating to fraudulent and illegal transactions of Rs. 180 Crore undertaken by Shравan Gupta, Director of M/s MGF Developments Ltd. The attached properties include commercial spaces admeasuring 42,364 square feet valued at Rs. 50.83 Crore in the Metropolitan Mall, Gurugram and 33,601 square feet valued at Rs. 31.46 Crore in the Metropolitan Mall, Saket, Delhi.

ED initiated investigation on the basis FIR registered by EOW, Delhi Police under various sections of IPC, 1860.

ED investigation revealed that Shравan Gupta, Director and Chairman of MGF Developments Ltd siphoned off funds amounting to Rs. 180 Crore (approx.) from Emaar MGF Land Ltd, a Joint Venture (JV) of Emaar PJSC, Dubai and MGF Developments Ltd.

ED investigation revealed that two residential projects namely Palm Hills, Sector- 77, Gurugram and Imperial Garden, Sector- 102, Gurugram were developed under the JV company Emaar MGF Land Ltd. The Chairman and Director of MGF Shравan Gupta inducted two companies viz. M/s Nanny Infrastructure Pvt Ltd and M/s Saum Infra Pvt Ltd for siphoning off the funds from the JV company through sham and backdated agreements in the guise of providing various services to the JV.

During investigation various summons were issued to Shравan Gupta, however, he failed to join the investigation. It is pertinent to mention that Shравan Gupta is also an accused in the ED case of Agusta Westland Helicopter Scandal and has fled the country.

Further investigation is under progress.